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# CITY OF BELVEDERE

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## FINANCE COMMITTEE AGENDA

January 6, 2021  
Via Zoom  
1:00 p.m.

Join Zoom Meeting

<https://us02web.zoom.us/j/4136417003?pwd=TXB1T1pERy8rcG5Hbkjd1Y2NFVBUT09>

Meeting ID: 413 641 7003  
Passcode: Belvedere

Dial by your location

833 548 0282 US Toll-free  
877 853 5247 US Toll-free  
888 788 0099 US Toll-free  
833 548 0276 US Toll-free

Meeting ID: 413 641 7003  
Passcode: 310801

1. Approve minutes of November 19, 2020 Finance Committee meeting.
2. Discuss formation of Ad Hoc Committee on Pensions and OPEB.
3. Appoint new Chair.

Adjourn

**NOTICE: WHERE TO VIEW AGENDA MATERIALS**

Staff reports and other writings distributed to the Committee, including those distributed after the posting date of this agenda, are available for public inspection at Belvedere City Hall, 450 San Rafael Avenue, Belvedere. (*Writings distributed to the City Council after the posting date of this agenda are available for public inspection at this location only.*) To request automatic mailing of agenda materials, please contact the City Clerk at 415/435-8908.

**NOTICE**

**AMERICANS WITH DISABILITIES ACT**

The following accommodations will be provided, upon request, to persons with a disability: agendas and/or agenda packet materials in alternate formats and special assistance needed to attend or participate in this meeting. Please make your request at the Office of the Finance Officer or by calling 415/435-3838. Whenever possible, please make your request four working days in advance.

**REGULAR MEETING  
FINANCE COMMITTEE  
Thursday, November 19, 2020, 10:00 AM  
on Zoom remote platform**

**MINUTES**

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**COMMITTEE PRESENT:** Justin Faggioli, John Wilton, Greg Ostroff, David Walker, Nancy Kemnitzer, James Campbell

**COMMITTEE ABSENT:** John Pearson

**OTHERS PRESENT:** City Manager – Craig Middleton,  
Admin. Services Manager – Amber Johnson,  
Auditor – Vikki Rodriguez of Maze & Associates

**CALL TO ORDER OF REGULAR MEETING**

The meeting was called to order at 10:03 am

**SCHEDULED ITEMS**

1. The Committee expressed its gratitude for outgoing member John Pearson's many contributions over the years and welcomed new member David Walker.
2. The Committee approved the minutes of the August 26, 2020 meeting.
3. Vikki Rodriguez reviewed the required communication letter and the draft audit with the Committee.
4. The Committee moved to a private virtual meeting room (without Craig Middleton and Amber Johnson) to conduct a management oversight discussion with Vikki Rodriguez. After the private discussion was completed, the Committee re-joined the public meeting room.
5. The Committee recommended Council acceptance of the audit document with minor typographical revisions by unanimous vote.
6. The Committee discussed the unassigned general fund balance as of June 30, 2020. The Committee agreed that:
  - a. Staff should investigate what investment options were available to the City to maximize return and flexibility of surplus funds, and return to the Committee with an analysis of these options.

- b. The Committee supports the creation of an ad-hoc committee that is focused on pensions and other post-employment benefits.
  - c. The Committee recognizes that the City is also facing sea level rise issues that will require a very large capital investment in the City's infrastructure, and that any discussion of how to invest surplus funds should also be made in light of these issues.
  - d. The Committee suggests that the unassigned general fund balance not be designated for a specific purpose at this point, pending the conclusions of the ad-hoc committee and additional analysis of the City's financial position.
7. The Committee reviewed the City's Administrative Policy 6.1.1. and agreed by unanimous vote to recommend changes to this policy to the Council, as outlined in the redlined document attached here.

**ADJOURN**

The meeting was adjourned at 11:00 am.

**THE FOREGOING MINUTES** were approved at a regular meeting of the Finance Committee on January 6, 2021 by the following vote:

**AYES:**            —  
**NOES:**            —  
**ABSENT:**       —  
**ABSTAIN:**      —

**APPROVED** \_\_\_\_\_  
 \_\_\_\_\_, Chair

**ATTEST** \_\_\_\_\_  
 Amber Johnson, Admin. Services Manager

City of Belvedere – Administrative Policy Manual  
Policy 6.1  
Council-Appointed Legislative Bodies

**6.1.1 Responsibilities & Term Lengths**

Body	Term Begins	Term Length	Term Limit
Finance Committee	July 1	4 years	N/A

There are ~~seven~~ no less than three and no more than five voting members: ~~the Mayor, Vice Mayor, and five members~~ appointed by the City Council. Two Council members shall be appointed as non-voting representatives to the Committee. The City Manager and Finance Officer serve as non-voting staff liaisons. Council appointees serve four-year terms; there are no term limits. Committee members select a Chair who serves for a term of one year.

The Committee meets at least twice a year: to review the draft annual operating budget for the upcoming fiscal year and make its recommendation to the City Council; to review the mid-year budget report; to make recommendations to the Council regarding the selection of an auditing firm to conduct the City’s annual audit; and to conduct other activities assigned to it by the Council or City staff associated with the management of the City’s financial resources.

Members are subject to the State’s Brown Act Open Meeting laws and FPPC Conflict of Interest regulations. Members are not required to file individual Statements of Economic Interests.